AIA PAM – Islamic Moderate Fund

Investment Objective
The Fund seeks to provide returns through a combination of income* and capital growth from a portfolio that is consistent with Shariah principles.
**Income will be reinvested in additional Units in the Fund*

Investment Strategy
The Fund will invest in a Shariah-compliant portfolio comprising equities with potential for growth and equities that are trading below their fair value. The Fund will also invest at least 40% of its NAV in Sukuk and Islamic money market instruments with a minimum credit rating of "BBB3" or "P2" by RAM or equivalent rating by MARC.

The Fund will only invest locally.

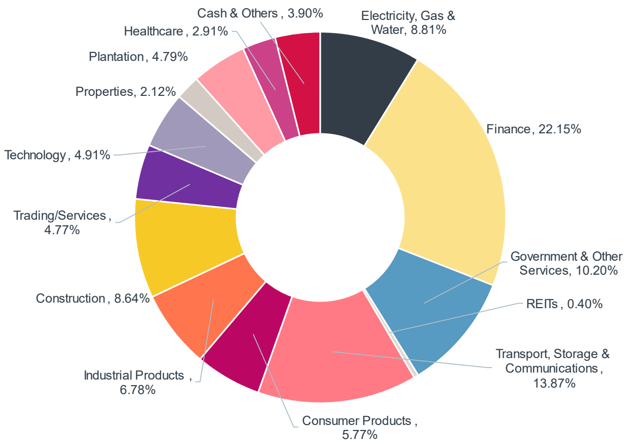
Fund Details

Unit NAV (31 October 2025)	: RM 1.3009
Fund Size (31 October 2025)	: RM 129.5 million
Fund Currency	: Ringgit Malaysia
Fund Launch	: May 16, 2013
Fund Inception	: June 05, 2013
Fund Management Charge	: up to 1.50% p.a
Investment Manager	: AIA Pension and Asset Management Sdn. Bhd.
Basis of Unit Valuation	: Net Asset Value (NAV)
Frequency of Unit Valuation	: Daily
Benchmark	: 50% FBM EMAS Shariah Index + 50% Quant Shop GII All Index

Top Five Holding

1.	TELEKOM MALAYSIA BHD	3.38%
2.	CAGAMAS IMTN 3.780% 24.03.2028	3.11%
3.	GII MURABAHAH 1/2024 4.280% 23.03.2054	2.82%
4.	GAMUDA BHD	2.75%
5.	IHH HEALTHCARE	2.69%

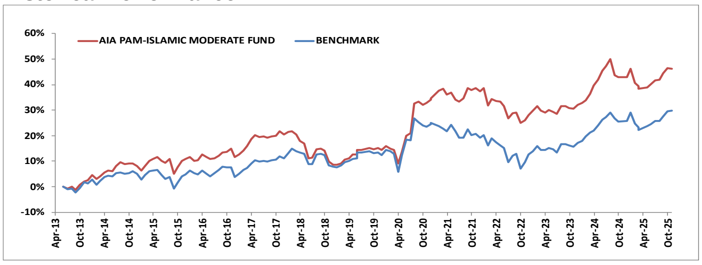
Sector Allocation



Risk
General investment risks involve market risk, fund manager risk, inflation risk and liquidity risk. Specific risks of the Fund involve credit/default risk, interest rate risk, particular security risk and reclassification of shariah status risk.

Risk Management
Investment Manager aims to reduce investment risks through structured and disciplined investment process, rigorous and disciplined credit stock evaluation to minimize company specific risk.

Historical Performance



Cumulative Return

%	1 Month	1-Year	^5-Years	^10-Years	^Since Inception
Fund	-0.21%	2.24%	10.14%	32.66%	46.17%
Benchmark	0.29%	3.50%	5.17%	24.69%	29.80%

Annualised Return

%	1-Year	5-Years	10-Years	Since Inception
Fund	2.24%	1.95%	2.87%	3.11%
Benchmark	3.50%	1.01%	2.23%	2.12%

Calendar Year Return

%	Year to Date	2024	2023	2022
Fund	-0.07%	10.03%	2.36%	-6.27%
Benchmark	0.64%	9.26%	3.55%	-5.09%

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg as of 31 October 2025.
^ Cumulative returns. The performance is calculated on NAV-to-NAV basis. Past performance is not an indicative of future performance.

Market Review
The Government Investment Issues ("GII") yield curve bear steepened in October 2025, with the sell-off initially triggered by a disappointing 30-year MGS 7/55 reopening auction. The market weakness was compounded later by a strong 3Q25 advanced GDP estimate, which dampened expectations of a further rate cut by BNM, as well as a weak 20-year MGS 5/44 auction towards the end of the month. The 25-bps cut by the US Federal Open Market Committee ("FOMC") failed to lift sentiment as US Federal Reserve Chair Jerome Power sounded more hawkish than expected in the post-FOMC meeting press conference. Some dip-buying eventually emerged, which led to the partial recovery in yields.

Malaysia's headline Consumer Price Index ("CPI") grew 1.5% Year-on-Year ("YoY") in September 2025 (August 2025: +1.3% YoY). The uptick was mainly driven by higher food prices, housing and utilities, transport, and miscellaneous goods and services. Despite the recent uptick, inflation stayed modest, averaging 1.4% in January-September 2025. Malaysia's Industrial Production rose 4.9% YoY in August 2025 (July 2025: +4.2% yoy). The expansion was attributed to growth of the mining sector at 16.8% (July 2025: +4.3%) and increase in the manufacturing sector of 2.8% (July 2025: +4.4%), while growth in the electricity sector remained stable at 1.6% (July 2025: +1.6%).

The FBMS ("Index") gained 0.7% Month-on-Month ("MoM") to close at 12,098 pts in October 2025. The Index underperformed the MSCI Asia ex Japan Index, which gained 4.4% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors were net sellers of Malaysian equities with net sell flows of MYR2.73billion while local institutions remained net buyers amounting to MYR3.60billion during the month.

Market Outlook
While external risks persist, Malaysia's proactive policy measures and resilient domestic fundamentals provide a constructive backdrop for the local market heading into 2026. A dovish global monetary stance, particularly from the U.S. Federal Reserve, is likely to support ringgit and foreign inflows. BNM will likely keep the OPR unchanged as it awaits more economic data to guide its next policy move. Volatility is likely to persist in the near term as markets react to further developments in trade negotiations and key economic data releases. We continue to adjust the portfolio proactively to manage risks and capture opportunities as they arise.

Disclaimer

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